

AMERICAN JOBS PLAN

THE AMERICAN JOBS PLAN INVESTS IN AMERICAN MANUFACTURING

President Biden believes that, even in the face of automation and globalization, America can and must retain well-paid union jobs and create more of them all across the country. U.S. manufacturing was the Arsenal of Democracy in World War II and must be part of the Arsenal of American Prosperity today, helping fuel an economic recovery for working families. Even before COVID-19, the U.S. manufacturing sector was struggling. The U.S. manufacturing sector accounts for 70% of business R&D expenditure, 30% of productivity growth, and 60% of exports.

Workers on the factory floor work hand-in-hand with engineers and scientists to sharpen and maintain our competitive edge. While manufacturing jobs have been a ladder to middle-class life, we have let our industrial heartland be hollowed out, with quality jobs moving abroad or to regions with lower wages and fewer protections for workers. President Biden is calling on Congress to invest \$300 billion in order to:

- **Strengthen manufacturing supply chains for critical goods.** President Biden believes we must produce, here at home, the technologies and goods that meet today's challenges and seize tomorrow's opportunities. President Biden is calling on Congress to invest \$50 billion to create a new office at the Department of Commerce dedicated to monitoring domestic industrial capacity and funding investments to support production of critical goods. The President is also calling on Congress to invest \$50 billion in semiconductor manufacturing and research, as called for in the bipartisan CHIPS Act.
- **Protect Americans from future pandemics.** The President is calling on Congress to invest \$30 billion over 4 years to create U.S. jobs and prevent the severe job losses caused by pandemics through major new investments in medical countermeasures manufacturing; research and development; and related biopreparedness and biosecurity. This investment will build on the momentum from the American Rescue Plan, bolster scientific leadership, create jobs, markedly decrease the time from discovering a new threat to putting shots in arms, and prevent future biological catastrophes.
- **Jumpstart clean energy manufacturing through federal procurement.** The federal government spends more than a half-a-trillion dollars buying goods and services each year. As a result, it has the ability to be a first-mover in markets. This incredible purchasing power can be used to drive innovation and clean energy production, as well as to support high quality jobs. The President is calling on Congress to enable the manufacture of those cars, ports, pumps, and clean materials, as well as critical technologies like advanced nuclear reactors and fuel, here at home through a \$46 billion investment in federal buying power, creating good-paying jobs and reinvigorating local economies, especially in rural areas.
- **Create place-based initiatives that support communities hurt by deindustrialization and historic underinvestment.** The President believes we must build the necessary social and civic infrastructure to support innovation and productivity across the country. He is calling on Congress to invest \$20 billion in regional innovation hubs and a Community Revitalization Fund. And, President Biden is calling on Congress to invest \$14 billion in NIST to bring together industry, academia, and government to advance technologies and capabilities critical to future competitiveness. His plan would quadruple support for the Manufacturing Extensions Partnership.

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- **Increase access to capital for domestic manufacturers.** President Biden is calling on Congress to invest more than \$52 billion in domestic manufacturers. His plan invests in existing capital access programs with a proven track record of success, with a focus on supporting rural manufacturing and clean energy. And, it includes specific supports for modernizing supply chains, including in the auto sector, like extending the 48C tax credit program. He also will call for the creation of a new financing program to support debt and equity investments for manufacturing to strengthen the resilience of America's supply chains.
- **Create a national network of small business incubators and innovation hubs.** Small business ownership is a cornerstone of job creation and wealth building. President Biden is calling on Congress to invest \$31 billion in programs that give small businesses access to credit, venture capital, and R&D dollars. The proposal includes funding for community-based small business incubators and innovation hubs to support the growth of entrepreneurship in communities of color and underserved communities.

In addition to providing the largest public investments in American manufacturing in decades, the American Jobs Plan will upgrade our nation's infrastructure, provide universal broadband, invest in basic research and science, shore up supply chains, solidify our care infrastructure, and train American workers for the jobs of the future. These investments in domestic manufacturing will help the economy fully recover and build back better.

Alongside his American Jobs Plan, President Biden is releasing a Made in America Tax Plan that will help level the playing field between small businesses and large, multinational corporations. President Biden's plan will reward investment at home and fundamentally shift how countries around the world tax corporations so that big corporations can't escape or eliminate the taxes they owe by offshoring jobs and profits from the United States.